

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Swampscott Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: December 5, 2017

This Commission is hereby furnishing you with approval of the funding schedule the Board recently adopted (copy enclosed) which assumes payments are made on July 1 each fiscal year. The schedule is effective in FY18 (since the amount under the prior schedule was maintained in FY18) and is acceptable under Chapter 32.

The revised schedule reflects a 7.50% investment return assumption (the January 1, 2015 valuation used an 8.0% assumption).

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

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SWAMPSCOTT RETIREMENT SYSTEM

FUNDING SCHEDULE with 3(8)(C) - 13 years: 2.9 % amortization

7.50% Discount Rate; RP-2014 projected from 2006 with MP-2016

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution
2019	893,198	44,951,162	4,435,651	66,317	5,395,166
2020	926,693	43,554,175	4,564,285	66,317	5,557,295
2021	961,444	41,914,131	4,696,649	66,317	5,724,410
2022	997,498	40,008,793	4,832,852	66,317	5,896,667
2023	1,034,904	37,814,137	4,973,005	66,317	6,074,226
2024	1,073,713	35,304,217	5,117,222	66,317	6,257,252
2025	1,113,977	32,451,019	5,265,621	66,317	6,445,916
2026	1,155,752	29,224,303	5,418,324	66,317	6,640,393
2027	1,199,092	25,591,426	5,575,456	66,317	6,840,865
2028	1,244,058	21,517,168	5,737,144	66,317	7,047,519
2029	1,290,710	16,963,526	5,903,521	66,317	7,260,549
2030	1,339,112	11,889,505	6,074,723	66,317	7,480,152
2031	1,389,329	6,250,890	6,250,890	66,317	7,706,536
2032	1,441,429	-	-	66,317	1,507,745

Amortization of Unfunded Liability as of July 1, 2018

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2019	Fresh Start	4,435,651	2.90%	13	4,435,651	13